

## Article - Education

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§18–19A–03.

(a) (1) The Board may issue requests for proposals to evaluate and determine the means for the administration, management, promotion, or marketing of the Plan.

(2) The Board shall consider proposals that meet the following criteria:

(i) Ability to develop and administer an investment program of a nature similar to the objectives of the Plan;

(ii) Ability to administer financial programs with individual account records and reporting;

(iii) Ability to market the Plan to Maryland residents;

(iv) Ability to market the Plan to nonresidents of Maryland;  
and

(v) Ability to coordinate the Plan with other programs or informational services considered beneficial by the Board, including the Maryland Senator Edward J. Kasemeyer Prepaid College Trust established under Subtitle 19 of this title.

(b) (1) Except for applications made under § 18–19A–04.1 of this subtitle, the Board may require an initial application fee to be used for administrative costs of the Plan.

(2) The Board may require additional fees associated with the expenses of the Plan.

(c) (1) Contributions to the Plan on behalf of a qualified designated beneficiary may not exceed the maximum amount determined by the Board to be in accordance with § 529 of the Internal Revenue Code.

(2) Contributions to the Plan may be made only in cash or cash equivalent.

(3) The Plan shall include provisions for automatic contributions.

(d) The Board shall adopt procedures to ensure that contributions to the Plan plus contributions or payments to other qualified State tuition programs do not exceed a total maximum amount determined under § 529 of the Internal Revenue Code for contributions to multiple qualified State tuition programs.

(e) (1) The Plan:

(i) Shall be established in the form determined by the Board;  
and

(ii) May be established as a trust to be declared by the Board.

(2) The Plan may be divided into multiple investment portfolios.

(3) If the Plan is divided into multiple portfolios as provided in paragraph (2) of this subsection, the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to a particular portfolio shall be enforceable against the assets of that portfolio only and not against the assets of the Plan generally, if:

(i) Distinct records are maintained for each portfolio; and

(ii) The assets associated with each portfolio are accounted for separately from the other assets of the Plan.

(f) The Maryland College Investment Plan shall be referred to as the Senator Edward J. Kasemeyer College Investment Plan.

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